

Press Release

28 January 2010

For immediate release

Xafinity bought by Advent International to support the next phase of growth

Xafinity, previously owned by Duke Street, is delighted to announce that it has been purchased by Advent International.

Advent International is one of the world's leading global buyout firms having around \$24 billion in private equity capital. It has been active in the financial sector for over 20 years having invested in some 30 financial services companies worldwide, resulting in an unrivalled depth of knowledge of this diverse industry.

With the positive backing of Duke Street, Xafinity has enjoyed consistent growth in both sales and profits, even during the economic downturn, thanks to its long term and strong relationships with clients and its highly professional staff.

The pensions market place is still highly fragmented and poised for further consolidation. Following the successful acquisition and integration of Hazell Carr in 2008, Xafinity has a pipeline of further targets to build on its current market position. Being backed by Advent International gives Xafinity greater scope and financial muscle to achieve these ambitions.

Commenting on the new ownership by Advent International, Tim Robinson, chief executive of Xafinity, said:

"I am delighted on behalf of all my colleagues to welcome Advent International as our new owners. To have the backing of such a prestigious, global organisation is great news for all our stakeholders. We have significant ambitions for the development and expansion of Xafinity domestically and overseas. The sector expertise, funding and supportive approach that is the hallmark of Advent International will help us achieve these ambitions and accordingly make Xafinity an even stronger company."

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Notes to Editor:

Why is the sale happening?

- The Board of Xafinity decided that the company would benefit from a new owner to support the next stage of the company's organic and acquisitive growth. Duke Street also decided this was a good time, given inbound interest in Xafinity from a number of parties, to realise its investment.

Why did Xafinity need a new owner given its success?

- Xafinity has received excellent support from Duke Street under whose ownership the company has achieved record organic growth and support for the acquisition of Hazell Carr in 2008. The Xafinity team has ongoing ambitions to develop the business and Advent, a leading global private equity firm, will provide further support for the company's development.

Who is Advent?

- Advent International is one of the world's leading global buyout firms having around \$24 billion in private equity capital. This prestigious organisation has been active in the financial sector for over 20 years having invested in some 30 financial services companies worldwide. Thus it knows our diverse industry and with its financial muscle we believe it will prove to be an ideal partner in helping us deliver our significant growth ambitions.

Why Advent?

- Advent International is a specialist investor in BPO businesses and won an auction process in which a number of bids were considered. Advent provided the right combination of value, sector experience and management support.

What will change?

- The existing management of the company will continue as is and Advent supports the strategy set out by the Xafinity board.

Will the change make the organisation more successful? And how?

- The change will provide the right scale, sector expertise and international reach to support the ongoing organic and acquisitive growth of Xafinity.

About Xafinity:

Xafinity is one of the UK's leading specialist providers of pension, employee benefits and payments expertise, with 170 years' experience and handling £2 trillion annually.

The group provides consulting, software, resourcing, training and business process outsourcing services that enable public and private sector organisations to deliver employee benefits more efficiently.

Xafinity were voted Third Party Administrator of the Year for 2009, Pensions Administration System Provider in 2008 and are the accredited software supplier to the UK Principal Civil Service Pension Scheme.

With 1,400 people nationwide, we have operational and relationship management centres across the UK, in Bath, Cardiff, Crawley, Fleetwood, Leeds, London, Reading, Stafford, Stirling and Waterlooville.

www.xafinity.com

About Advent International:

Founded in 1984, Advent International is one of the world's leading global buyout firms.

- \$24 billion in cumulative capital raised
- Focused exclusively on private equity, primarily buyouts
- Premier global investment platform
- Employs 280 people worldwide, including 140 investment professionals (of which 40 partners) from 24 nationalities
- Operates from offices in 16 countries, with affiliates in a further 7 countries
- Global programme of over 70 "operating partners"
- Four dedicated regional investment programmes:
 - Western Europe/North America – GPE VI (2008) €6.6bn/\$10.4bn
 - Central & Eastern Europe – ACEE IV (2008) €1bn/\$1.6bn
 - Latin America – LAPEF IV (2007) \$1.3bn
 - Japan – JPEF (2008) ¥60bn/\$550mm

www.adventinternational.com